

Date: November 14, 2025

To,
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai- 400 001.
BSE: Scrip Code: 531112

To,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
NSE Trading Symbol: BALUFORGE

Respected Sir / Madam,

Subject: Statement of Deviation or Variation in the use of proceeds raised through Preferential Issue for the Quarter ended 30th September, 2025 as per Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is being informed that there is no deviation or variation in use of proceeds raised through preferential issue for the Quarter ended 30th September, 2025, as mentioned in the Objects stated in Private Placement Offer Letter cum Application Form.

Accordingly, please find enclosed herewith statement indicating no deviation or variation in the use of proceeds raised through preferential issue for the Quarter ended 30th September, 2025, duly reviewed by the Audit Committee of the Company on 14th November, 2025, in the prescribed format attached as Annexure I and II.

Kindly take the same on your records.

For Balu Forge Industries Limited

Jaspalsingh Prehladsingh Chandock
Managing Director
DIN 00813218

Enclosure: A/A



BALU FORGE INDUSTRIES LTD

CIN: L29100MH1989PLC255933

506, Imperial Palace, 45 Tolly Park Road, Andheri East, Mumbai – 400 069, India
M: 8655075578 **E:** sales@baluindustries.com/ compliance@baluindustries.com **W:** www.baluindustries.com

Annexure-I

Statement of Deviation/Variation in Utilization of funds (1)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	03.04.2025
Amount Raised (in Rs. Lakhs)	1824.52
Report filed for Quarter ended	30.09.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	For Working Capital Requirements of the Company	NA	1368.39	0.000	1368.39	0.000
2	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	456.13	0.000	456.13	0.000



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Annexure-II

Statement of Deviation/Variation in Utilization of funds (2)

Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	24.05.2025
Amount Raised (in Rs. Lakhs)	5130.00
Report filed for Quarter ended	30.09.2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Pvt. Ltd.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	Purchase & installation of new & existing Plant & Machinery	NA	1282.50	0.000	1282.50	0.000
2	For Working Capital Requirements of the Company	NA	2565.00	0.000	2565.00	0.000
3	To meet general corporate purpose which shall not exceed 25% of the Issue Size	NA	1282.50	0.000	1282.50	0.000



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